



The Impact of Perceived Economic Mobility on Decision-Making and Behavior: A Succinct Review and Future Research Directions

Hyeongmin (Christian) Kim

Associate Professor of Marketing

W. P. Carey School of Business

Arizona State University

Email: H.Christian.Kim@asu.edu

USA

ABSTRACT

Research in marketing and psychology has shown that individual perception of economic mobility varies widely even in a single society and systematically influences decision-making and behavior across different domains. The objective of this paper is to introduce this important construct to researchers in other fields so that they can utilize and further develop it in future research. In particular, this paper highlights differences between perceived economic mobility and observed economic mobility and provides a critical and succinct review of the processes by which perceived economic mobility influences decision-making and behavior. Various future research directions are discussed as well.

Keywords: Economic mobility, inequality, perception, decision-making, self-control

INTRODUCTION

Economic mobility is a core principle of modern society and crucial to individual well-being. Modern society is built on the premise that everyone shares resources and opportunities in pursuing upward economic mobility, that hard work pays off regardless of circumstances at birth, and that there is distributive justice (Morgan, 2006). Doubt cast on these premises weakens the foundation of modern society.

Not surprisingly, a great deal of attention has been paid to the understanding of economic mobility, typically in the form of upward economic mobility, especially in economics (Maasoumi, 1998). The main research efforts surrounding economic mobility in economics have been focused on developing the measurement of economic mobility at the country level so that national or cross-national macro-level studies can be conducted. For example, the World Bank holds conferences and publishes reports on economic mobility, often conceptualized as intergenerational economic mobility, and its impact on social and economic issues across the globe (Narayan et al., 2018).

However, research has shown that there is often a disconnect between the economic reality and the economic perception and that the former is less important than the latter for individuals (Bjørnskov et al., 2013; Fraile and Lewis-Beck, 2014). As such, one's perception of economic mobility should matter to his or her decision-making and subsequent behavior more than the degree of economic mobility as measured in some index that he or she may not even know.

This paper has two objectives. First, it highlights the concept and the effects of perceived economic mobility, a relatively recent development in behavioral sciences. In particular, this paper discusses the uniqueness of perceived economic mobility as a construct and its effects on decision-making and behavior. Second, based on extant research findings, this paper offers several future research directions.

Most research interests in economic mobility have focused on upward economic mobility, and hence in this paper upward economic mobility is simply referred to as economic mobility unless otherwise noted.

PERCEIVED ECONOMIC MOBILITY

Economic Reality and Perception

There are several ways to conceptualize and measure economic mobility. It can be measured as absolute or relative mobility. For example, a measure of absolute economic mobility assesses the income difference between parents and children (e.g., parents' income of \$35,000 vs. children's income of \$50,000), whereas a measure of relative economic mobility examines the percentile difference between parents and children on the national income ladder (e.g., parents' position at the bottom 20% vs. children's position at the bottom 30%). Economic mobility can be also viewed as intergenerational or intergenerational (e.g., one's income in 2010 vs. 2022). When measured as relative intergenerational economic mobility, the economic mobility of the United States is less than that of most Western countries such as Canada, Denmark, France, and Germany (Sawhill and Morton, 2007). A similar conclusion can be also drawn from the Global Database of Intergenerational Mobility estimated and compiled by the World Bank.

Although such observed economic mobility statistics are useful in making cross-national comparisons of the social fluidity in terms of economic mobility, they are not useful in understanding whether the notion of economic mobility may influence individuals' decision-making. The reason is that there is a disconnect between actual and perceived economic realities. For example, Americans tend to overestimate the likelihood of achieving financial success through hard work (Davidai and Gilovich, 2018; Kraus and Tan, 2015) and underestimate the actual degree of wealth inequality in the U. S. (Davidai, 2018). Moreover, the perceived economic realities are what matter the most to consumers when making purchase

decisions (Berry, 1979). For example, since most consumers do not accurately know the current inflation rate, whether the actual rate is 5% or 7% matters less than what consumers perceive as inflation when they see increased prices at stores.

Perceived economic mobility is conceptualized as a personal belief about the degree to which a society allows its members to move up the income ladder (Yoon and Kim, 2016). Perceived economic mobility is not about one's positive feelings about future economic success. It is focused on one's belief that favorable future economic outcomes can be achieved in society contingent upon individual actions such as hard work and savings. People with low perceived economic mobility may believe that their society makes it hard to change their economic status even if they work hard. In contrast, people with high perceived economic mobility may believe that their social-economic success can be achieved if they do the necessary action. Thus, perceived economic mobility is an individual-level construct and varies widely even in a single society (Fischer, 2009). Next, the distinctiveness of perceived economic mobility, compared to other constructs, is discussed.

Perceived Economic Mobility as a Distinct Construct

At first glance, one might think that perceived economic mobility is highly related to a few other constructs such as just world belief, economic optimism, and power distance. This section discusses how perceived economic mobility is different from them. Just world (Lerner, 1980) argues that people tend to hold a world view that the world is just in that people get what they deserve. However, this construct was developed and has been predominantly used to explain causal attribution in victimization. For example, research shows that people tend to believe that there are no innocent sexual assault victims; the victims did something to cause sexual assault (Vonderhaar and Carmody, 2015). Thus, perceived economic mobility is distinct from just world belief.

Economic optimism refers to a dispositional belief that one's future economic situation will be favorable, without presupposing any condition such as hard work (Bates, 2015). In this regard, economic optimism is a general attitude. In contrast, perceived economic mobility is a belief about society and high perceived economic mobility is contingent upon one's effort to achieve financial success. Thus, unlike economic optimism, high perceived economic mobility is not cockeyed economic optimism.

One might also think that perceived economic mobility is similar to power distance, the extent to which a society or an individual expects and accepts inequality in power or wealth (Hofstede, 1983) in a sense that high power distance could be viewed as low perceived economic mobility and low power distance as high perceived economic mobility. However, power distance captures people's general attitudes towards the disparity in economic or social power in a society, whereas perceived economic mobility refers to people's perception as to whether the society allows people to move up

the economic ladder. Thus, perceived economic mobility is distinct from power distance. The next section highlights recent findings of the effects of perceived economic mobility on decision-making and behavior.

How Perceived Economic Mobility Affects Decision-Making and Behavior

Despite the seeming importance of perceived economic mobility, only recently did researchers start to examine how it may affect people's decision-making and behavior, and more attention is being paid to uncovering the potential effects of perceived economic mobility.

Temporal orientation

Research shows that perceived economic mobility affects long-term or future versus short-term or present orientation. In particular, it has been shown that people with high perceived economic mobility are more likely to be long-term oriented whereas people with low perceived economic mobility are more likely to be short-term oriented (Yoon and Kim, 2016). This results in several key differences in decision-making between people with high versus low perceived economic mobility because long-term versus short-term orientation affects how people regulate pleasure-seeking behavior. In one study Yoon and Kim (2016) manipulated the degree of perceived economic mobility by showing research participants one of the two different articles. One article compellingly presented high economic mobility in the U. S. whereas the other strongly conveyed low economic mobility in the U.S. The manipulation did not affect non-materialistic participants' impulsive spending tendencies. However, materialistic participants exposed to the low economic mobility manipulation showed significantly higher impulsive spending tendencies than those exposed to the high economic mobility manipulation. This suggests that low perceived economic mobility led to short-term orientation because people with short-term orientation tend to seek pleasure (e.g., buying impulsively). Similarly, high perceived economic mobility led to long-term orientation because people with long-term orientation tend to self-regulate and control pleasure-seeking behavior. This idea was supported in another study by Yoon and Kim (2016). Participants with high perceived economic mobility exhibited stronger long-term commitment in the financial domain than those with low perceived economic mobility.

Szendrey and Fiala (2018) further supported the effect of perceived economic mobility on commitment in the financial domain. These researchers found that millennials who perceived high economic mobility showed a stronger commitment to more responsible financial behaviors such as better cash management, more savings, and healthier investment. The positive linkage between perceived economic mobility and better financial behaviors was still obtained after controlling for income, education, gender, and other demographic variables.



Bak and Yi (2020) analyzed the data from the Korea General Social Survey (KGSS) to test the effect of perceived economic mobility on temporal orientation. The KGSS contained measures for perceived economic mobility (e.g., the extent of agreement to the view that success depends on hard work) as well as for temporal orientation (e.g., the importance of working hard without immediate rewards). This enabled these researchers to test and confirm the finding that people with high perceived economic mobility are relatively more future-oriented, and people with low perceived economic mobility are relatively more present-oriented.

Yang and Zhao (2019) showed that the impact of perceived economic mobility on temporal orientation even extends to hiring decisions. These researchers conducted an experiment in which research participants assumed a role of a recruiting manager who was going to evaluate two applicants. One of them had more future potential but fewer actual accomplishments than the other. The researchers manipulated perceived economic mobility as in Yoon and Kim (2016) and found that research participants with high perceived economic mobility were more likely to hire the applicant with more future potential while participants with low perceived economic mobility were more likely to hire the applicant with more accomplishments. This finding is consistent with other findings showing the positive relationship between high (low) perceived economic mobility and future (present) orientation.

In sum, research has shown that perceived economic mobility systematically affects temporal orientation. Some implications of this process have been discovered. High perceived economic mobility is likely to suppress impulse buying, and low perceived economic mobility is likely to have the opposite result. Moreover, perceived economic mobility plays a role in hiring situations.

Control and power

People strive to have a sense of control over one's situations; they want to feel that they can influence how events unfold in their lives (deCharms, 1968). This tendency often manifests itself as the pursuit of social power, which is defined as control over another person's outcomes (Rucker and Galinsky, 2008). Therefore, if people feel that they cannot climb the economic ladder no matter how hard they may work (i.e., low perceived economic mobility), they might feel a low sense of control, which can affect their decision-making and behavior.

The premise that perceived economic mobility might affect a sense of control has been empirically supported. Yoon and Kim (2018) showed in a series of studies using multiple data sources that high perceived economic mobility increases one's sense of control whereas low perceived economic mobility decreases it. When feeling a low sense of control, people tend to engage in compensatory behaviors that boost their sense of control. One such compensatory behavior is to make varied choices. Choice has been viewed as a source of personal control, and people feel a sense of control when they

make choices versus no choice (Langer, 1975). Therefore, people with low perceived economic mobility might choose a more variety (e.g., choosing 5 different options) than people with high perceived economic mobility (e.g., choosing 2 different options). This was empirically supported. In one study, Yoon and Kim (2018) showed that consumers chose a higher number of different pairs of socks when perceiving low economic mobility than when perceiving high economic mobility, and that this effect was more pronounced among low socio-economic status consumers. The same tendency was observed in different choice tasks (e.g., choosing snacks).

Recent research showed the effect of perceived economic mobility on social power (Kwon and Yi, 2019). These researchers demonstrated in a controlled experiment that customers with high perceived economic mobility showed more aggression and more disrespect toward service employees than a customer with low perceived economic mobility. This finding is interesting in the sense that while most findings of high perceived economic mobility are positive (e.g., suppressing impulsive purchase), there can be negative effects of high perceived economic mobility (e.g., aggression toward service personnel).

In-group versus out-group

One of the most salient bases for social classes is socioeconomic status. Davidai (2018) showed that Americans generally perceive 5 socioeconomic classes in the U.S. Economic mobility certainly helps shape socioeconomic classes. Consider Europe in the Middle Ages. Economic mobility virtually did not exist, and the distinction among different social classes was extremely salient (e.g., nobility, peasants, etc.). In contrast, imagine a society where upward and downward economic mobility is 100%. In such a society, socioeconomic classes would be far less salient because anyone can move up or down the economic ladder.

The saliency of social classes is an important factor in determining in-groups versus out-groups. For example, an upper-middle-class person would perceive another upper-middle-class person as an in-group member whereas the same person would perceive a lower-class person as an out-group member. Given that empathy towards in-group members is prevalent (Aboud, 2003), there is an intriguing possibility that perceived economic mobility affects in-group empathy by influencing the saliency of social groups such as socioeconomic classes. That is, high perceived economic mobility would make socioeconomic classes in a society relatively less salient because people in that society are not stuck in their current socioeconomic class. This implies that in-group empathy would be higher among people with high perceived economic mobility because of less salient socioeconomic classes. In contrast, low perceived economic mobility would make socioeconomic classes in a society relatively more salient because people in that society are stuck in their current socioeconomic class. It follows that in-group

empathy would be lower among people with low perceived economic mobility because the class distinction is fluid.

One way for in-group empathy to manifest itself is social support. For example, people are more likely to help others when they do not perceive others as belonging to a different group (Winterich et al., 2013). Thus, it is likely that high perceived economic mobility facilitates charitable giving, a form of social support because it makes the distinction among socioeconomic groups less salient.

Kwon et al. (2022) provided evidence for the aforementioned premises by showing that high perceived economic mobility increased people's willingness to spend their earnings on others as social support. Yoon and Kim (2021) offered a more nuanced approach to the linkage between perceived economic mobility and social support by demonstrating that research participants donated more to the inner city poor when perceiving high economic mobility. However, this effect was not observed when research participants did not view social classes as an important factor in deciding their donation decision. Both Kwon et al. (2022) and Yoon and Kim (2021) provide support for the premise that perceived economic mobility affects in-group empathy, which in turn determines people's decision to engage in charitable giving.

Other effects

Recent research has reported other effects of perceived economic mobility. Gugushvili et al. (2018) demonstrated that low perceived economic mobility is significantly linked to a mood disorder (e.g., depression). Tabri et al. (2015) showed that low perceived economic mobility predicted people's tendency to engage in severe gambling for financial gain. Last, but not least, Himmelman (2018) provided evidence that there is a positive linkage between high perceived economic mobility and subjective well-being.

Relationship with economic inequality

Given the aforementioned diverse effects of perceived economic mobility, one might ask, "Does economic inequality have similar effects on decision-making and behavior?" This is an excellent question in that both economic inequality and economic mobility are often mentioned together, and that there is a negative correlation between economic inequality and mobility; countries with high economic inequality typically show low observed economic mobility.

One reason why perceived economic mobility, rather than perceived economic inequality draws more research attention as far as decision-making and behavior are concerned, is that economic inequality is just one of several antecedents of perceived economic mobility. Hence, perceived economic mobility directly affects decision-making and behavior whereas perception of economic inequality indirectly affects decision-making and behavior by shaping perceived economic mobility to some degree. This has been empirically demonstrated (Bak and Yi, 2020). Moreover, Davidai (2018) showed in a series of studies that internal factors (drive, hard

work, ability, and talent) and external factors (family, connections, and luck) more strongly affect perceived economic mobility than does perceived income inequality.

In sum, it makes more sense to investigate the effect of perceived economic mobility because this construct encompasses not only economic inequality but also internal and external factors. Furthermore, perception of economic inequality is less varied than perceived economic mobility and hence less suitable as an individual-level construct (Davidai, 2018).

RESEARCH AVENUES

Given the various ways for perceived economic mobility to affect decision-making and behavior, there are opportunities to further advance our knowledge of the effect of perceived economic mobility. This section proposes future research directions in three major domains for perceived economic mobility to impact decision-making and behavior, namely, temporal orientation, power, and social group perception.

The construal-level theory argues that when future-oriented versus present-oriented, people tend to better maintain their self-control (e.g., resisting the temptation to eat unhealthy but delicious snacks) because future orientation enables people to consider the long-term consequences of losing self-control (Trope and Liberman, 2011). Therefore, the following proposition is offered:

P1: High (vs. low) perceived economic mobility will help people better maintain their self-control when choosing healthy versus unhealthy food.

Research has shown that when people maintain their self-control, they tend to make more ethical decisions (Martin et al., 2011). The reason is that most people believe that, regardless of their immediate effectiveness, ethical decisions will pay off in the long run. For example, people with high perceived economic mobility may pay more to buy environmentally friendly products because doing so is more ethical. Hence, the following proposition is offered:

P2: High (vs. low) perceived economic mobility will encourage people to make more ethical decisions.

Another potential research direction is how customers participate in loyalty programs. It is shown that when thinking in terms of the long-term, customers are more likely to participate in a firm's loyalty program to cultivate an ongoing relationship (Hendler et al., 2021). Then, the following proposition can be offered because perceived economic mobility affects temporal orientation:

P3: Under high perceived economic mobility, it will be easier for a firm to encourage its customers to engage in a loyalty program.

Another rewarding direction for future research is to examine the effect of perceived economic mobility on conspicuous consumption (i.e., showing off luxury brands), defined as an act through which people convey their value to others (Wilcox et al., 2009). When lacking a sense of control

or social power (i.e., when perceiving low economic mobility), people tend to compensate by showing off. Thus:

P4: People will engage in more conspicuous consumption when perceiving low economic mobility than when perceiving high economic mobility.

Similarly, it is known that people with low power tend to prefer bigger cars because bigger things typically represent more power (Rucker et al., 2012). Because low perceived economic mobility results in a low sense of power, the following proposition is offered:

P5: Under low perceived economic mobility, people will tend to prefer to buy products that symbolize social power. Uncertainty about the future undermines a sense of control. Therefore, people are likely to prefer a certain option to an uncertain but more rewarding option to keep their sense of control, especially when experiencing a low sense of control. For example, people would more favorably respond to immediate sales promotion (e.g., a coupon), a certain option, rather than delayed sales promotion (e.g., a mail-in rebate), a less certain option because the bigger reward is not redeemed at the time of purchase. Since low perceived economic mobility decreases a sense of control:

P6: When perceiving low economic mobility, people are more likely to prefer immediate sale promotion to delayed sales promotion.

Recall that Yoon and Kim (2018) found that people with low perceived economic mobility tended to engage in compensatory consumption to boost their sense of control and that Kwon and Yi (2019) showed that people with high perceived economic mobility were more aggressive towards service employees because they felt more socially powerful. Although these two papers separately suggest that people engage in different activities in terms of gaining social power versus exercising social power depending on how they perceive economic mobility, future research needs to tackle both scenarios in one study. Hence:

P7: Low perceived economic mobility prompts people to try to boost their sense of control and high perceived economic mobility drives people to act under their sense of high control.

Research shows that certain people (e.g., women, working-class people, Asians, and Hispanics) pay more attention to social groups when making decisions. Recall that perceived economic mobility affects charitable giving decisions by systematically impacting how people view social groups and in-groups versus out-groups. It follows that:

P8: The positive effect of high perceived economic mobility on charitable giving will be moderated by the degree to which people pay attention to social groups when making decisions.

Another intriguing possibility is that because in-group (vs. out-group) perceptions enhance trust (Lei and Vesely, 2010), high (vs. low) perceived economic mobility is likely to boost trust-based decision-making because people with high perceived economic mobility tend to view the distinction among social groups as less salient (i.e., low out-group perceptions). That is:

P9: Under high perceived economic mobility, people are more likely to engage in trust-based decision-making (e.g., I hire you because I trust you will do the job) than transaction-based decision-making (e.g., I hire you because I pay you to do the job).

CONCLUSION

One of the most crucial premises behind modern society is that hard work pays off. However, people's perceptions of this very premise vary widely even within a single society. This paper has provided a succinct review of perceived economic mobility, a relatively new and yet important construct that has been gaining more research attention, and offered some promising future research avenues. Perceived economic mobility is known to influence diverse factors such as temporal orientation, self-control, personal control, social power, the saliency of social classes, charitable giving, and subjective well-being. Future research will uncover more domains where the effect of perceived economic mobility is obtained.

It is hoped that the current research provides novel insights and directions for future research. It is also hoped that this paper motivates researchers across different disciplines to tackle the important role of perceived economic mobility and advance our knowledge.

REFERENCES

- Bak, H., & Yi, Y. (2020). When the American dream fails: The effect of perceived economic inequality on present-oriented behavior. *Psychology & Marketing*, 37(10), 1321-1341.
- Bates, T. C. (2015). The glass is half full and half empty: A population-representative twin study testing if optimism and pessimism are distinct systems. *The Journal of Positive Psychology*, 10(6), 533-542.
- Berry, W. D. (1979). Utility regulation in the states: The policy effects of professionalism and salience to the consumer. *American Journal of Political Science*, 263-277.
- Bjørnskov, C., Dreher, A., Fischer, J. A., Schnellenbach, J., & Gehring, K. (2013). Inequality and happiness: When perceived social mobility and economic reality do not match. *Journal of Economic Behavior & Organization*, 91, 75-92.
- Davidai, S. (2018). Why do Americans believe in economic mobility? Economic inequality, external attributions of wealth and poverty, and the belief in economic mobility. *Journal of Experimental Social Psychology*, 79, 138-148.



- Davidai, S., & Gilovich, T. (2018). How should we think about Americans' beliefs about economic mobility?. *Judgment & Decision Making*, 13(3).
- deCharms, R. (1968). *Personal causation: The internal affective determinants of behavior*, New York: Academic Press.
- Fischer, J. A. (2009). *The Welfare Effects of Social Mobility: An Analysis for OECD countries*, MPRA Paper No.17070, University Library of Munich, Germany.
- Fraile, M., & Lewis-Beck, M. S. (2014). Economic vote instability: Endogeneity or restricted variance? Spanish panel evidence from 2008 and 2011. *European Journal of Political Research*, 53(1), 160-179.
- Gugushvili, A., Zhao, Y., & Bukodi, E. (2019). 'Falling from grace' and 'rising from rags': Intergenerational educational mobility and depressive symptoms. *Social Science & Medicine*, 222, 294-304.
- Hendler, F., LaTour, K. A., & Cotte, J. (2021). Temporal orientation and customer loyalty programs. *Cornell Hospitality Quarterly*, 19389655211008413.
- Himmelman, C. R. (2018). *Are You Happy? The Relationship among Passion, Perseverance, Perceived Economic Mobility, and Cultural Indulgence Values* (Doctoral dissertation, Walsh University).
- Hofstede, G. (1983). The cultural relativity of organizational practices and theories. *Journal of International Business Studies*, 14(2), 75-89.
- Kraus, M. W., & Tan, J. J. (2015). Americans overestimate social class mobility. *Journal of Experimental Social Psychology*, 58, 101-111.
- Kwon, Y., & Yi, Y. (2019). The effect of perceived economic mobility on customer aggression toward service employees: A darker aspect of customer behavior. *Psychology & Marketing*, 36(11), 1120-1132.
- Kwon, Y., Yi, Y., & Kim, S. (2022). Perceived Economic Mobility Increases Subjective Well-Being When Perceived Social Support Opens the Door for Others. *International Journal of Consumer Studies*, forthcoming.
- Langer, E. J. (1975). The illusion of control. *Journal of personality and social psychology*, 32(2), 311.
- Lerner, M. J. (1980). The belief in a just world. In *The Belief in a just World* (pp. 9-30). Springer, Boston, MA.
- Maasoumi, E. (1998). On Mobility, in D. Giles and A. Ullah, eds., *Handbook of Applied Economic Statistics*, Marcel Dekker, 119-176.
- Morgan, S. L. (2006). Past themes and future prospects for research on social and economic mobility. *Mobility and Inequality: Frontiers of Research from Sociology and Economics*, 3-20.
- Narayan, A., Van der Weide, R., Cojocaru, A., Lakner, C., Redaelli, S., Mahler, D. G. & Thewissen, S. (2018). *Fair progress?: Economic mobility across generations around the world*. World Bank Publications.
- Rucker, D. D., & Galinsky, A. D. (2008). Desire to acquire: Powerlessness and compensatory consumption. *Journal of Consumer Research*, 35(2), 257-267.
- Rucker, D. D., Galinsky, A. D., & Dubois, D. (2012). Power and consumer behavior: How power shapes who and what consumers value. *Journal of Consumer Psychology*, 22(3), 352-368.
- Sawhill, I. V., & Morton, J. E. (2007). *Economic mobility: Is the American dream alive and well?* Brookings Institute.
- Szendrey, J., & Fiala, L. (2018). "I Think I Can Get Ahead!" Perceived Economic Mobility, Income, and Financial Behaviors of Young Adults. *Journal of Financial Counseling and Planning*, 29(2), 290-303.
- Tabri, N., Dupuis, D. R., Kim, H. S., & Wohl, M. J. (2015). Economic mobility moderates the effect of relative deprivation on financial gambling motives and disordered gambling. *International Gambling Studies*, 15(2), 309-323.
- Trope, Y., & Liberman, N. (2011). Construal level theory. *Handbook of theories of social psychology*, 1, 118-134.
- Vonderhaar, R. L., & Carmody, D. C. (2015). There are no "innocent victims" the influence of just world beliefs and prior victimization on rape myth acceptance. *Journal of Interpersonal Violence*, 30(10), 1615-1632.
- Wilcox, K., Kim, H. M., & Sen, S. (2009). Why do consumers buy counterfeit luxury brands?. *Journal of marketing research*, 46(2), 247-259.
- Yang, C., & Zhao, S. (2019). Determining preference for potential: The role of perceived economic mobility. *Social Behavior and Personality: an international journal*, 47(6), 1-8.
- Yoon, S., & Kim, H. C. (2016). Keeping the American dream alive: The interactive effect of perceived economic mobility and materialism on impulsive spending. *Journal of Marketing Research*, 53(5), 759-772.



Yoon, S., & Kim, H. C. (2018). Feeling economically stuck: The effect of perceived economic mobility and socioeconomic status on variety seeking. *Journal of Consumer Research*, 44(5), 1141-1156.

Yoon, S. & Kim, H. C. (2021). Perceived economic mobility and charitable giving. Working paper, Arizona State University.